



Bentham Funds & Markets Update

Nik Persic
Principal & Deputy CIO

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Agenda

- Bentham Asset Management Overview
- Market Environment & Investment Landscape
- Fund Performance, Attribution & Positioning
- Summary and Conclusion.

Business Overview

Bentham Asset Management

Global Credit Specialists

A **specialist** fixed interest and credit investment manager

A **small and focused** investment team with an absolute return focus

Bentham has a **long performance record** with supportive researcher ratings

Bentham has a **strong track record** of generating income from global credit markets

An active approach is resourced with **high quality analytical and portfolio systems**

Investors include institutional, wholesale platforms and direct retail

Firm Snapshot

Funds under management: A\$9.9bn[^]

Track record: 25 years+

Bentham team: 18 employees

Australian based with global coverage^{*}



[^] Gross FUM, includes interfunding, as at 31 March 2025.

^{*} Bentham has an exclusive arrangement with UBS AM Credit Investments Group in the management of syndicated loans and high yield bonds. Prior to the establishment of Bentham Asset Management, the founders worked together as part of the Credit Investment Group (formerly part of CSAM).

Bentham Industry Awards – Credit and Fixed Interest



2019 Winner Best Income Fund
2016 Winner Best Income Fund
2015 Winner Best Income Fund



2024 Winner Fixed Interest
2022 Winner Fixed Interest
2018 Finalist Fixed Interest
2017 Finalist Fixed Interest
2014 Winner Fixed Interest
2010 Finalist Fixed Interest



2025 Winner
 Global Fixed Income Fund of the Year
2025 Finalist
 Diversified Fixed Income Fund of the Year
2024 Finalist
 Global Fixed Income Fund of the Year
2023 Winner
 Global Fixed Income Fund of the Year



2018 Finalist Global & Diversified Fixed Interest
2015 Finalist Global & Diversified Fixed Interest
2014 Finalist Global & Diversified Fixed Interest
2013 Finalist Global & Diversified Fixed Interest



2022 Finalist Global Fixed Interest (NZD)
2018 Finalist Global Fixed Interest (NZD)
2017 Winner Global Fixed Interest (NZD)



2015 Finalist Diversified Credit Fund
2014 Winner Diversified Credit Fund
2011 Winner Diversified Credit/Multi Strategy Income category
2010 Winner Diversified Credit/Multi Strategy Income category



2013 Winner Global Fixed Interest



2011 Finalist International Fixed Interest (including Diversified) category
2010 Finalist International Fixed Interest (including Diversified) category



2020 Winner High Yield Bonds
2019 Winner High Yield Bonds
2018 Winner High Yield Bonds

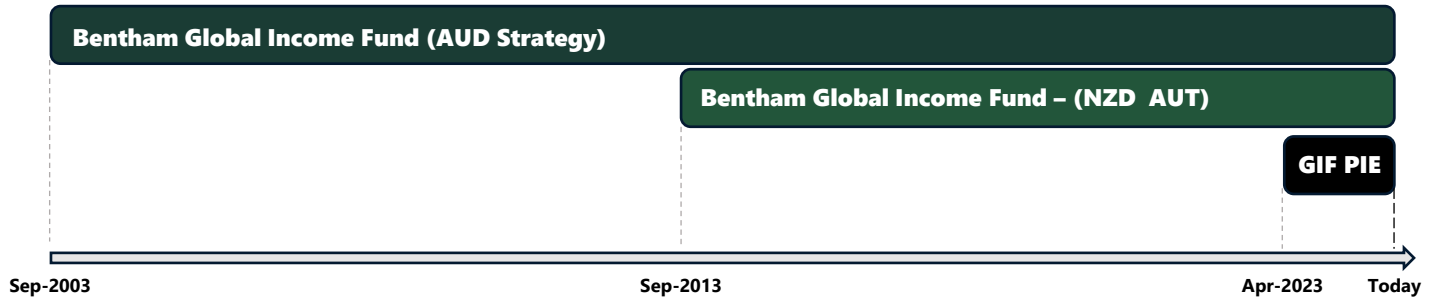
Bentham
Global Income
Fund

Overview

Global Income Fund - Key features

| | |
|--|--|
| Reliable Source of income | <ul style="list-style-type: none">• More than 18 years of monthly income distributions.• Globally diversified sources of debt income. |
| Actively managed credit positioning | <ul style="list-style-type: none">• Actively managed fund that increases and decreases credit sector exposures.• Provides access to institutional quality securities. |
| Diversifier for a typical balanced portfolio | <ul style="list-style-type: none">• Global diversity to typical portfolio (i.e. Australian equities & property, ASX hybrids).• Intermediate asset class: more resilient than equity but more income than bonds. |
| Focus on capital preservation | <ul style="list-style-type: none">• Highly diversified portfolio: issuer, geographic region, industry, and capital structure.• Credit quality: minimum exposure of 50% investment-grade credit rating.• Tail risk hedging programme. |

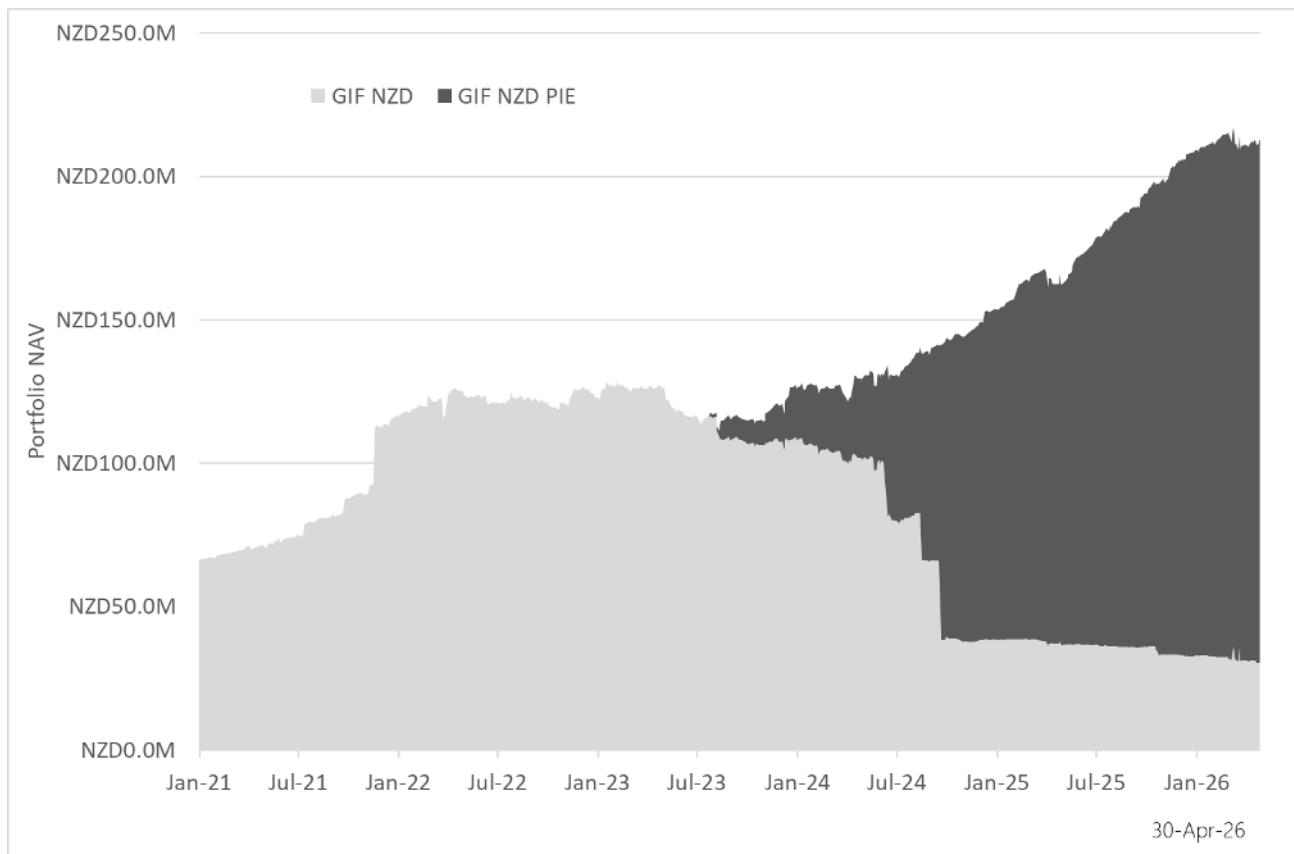
Bentham Global Income PIE Fund



- The Bentham Global Income PIE Fund;
 - Issuer - FundRock NZ Limited.
 - Investment Manager - Bentham Asset Management.
 - Supervisor and Custodian - Public Trust.
 - Administration and registry - Apex Investment Administration (NZ) Ltd.
 - Management and Administration Fees - 0.81% (0.83% inc. GST), no performance fee.



Bentham Global Income Fund NZD AUT & NZD PIE – NAV



Summary – Fixed Income 2026 Investment Themes

- **Term Premium Repricing** – Higher bond yields from sticky inflation and supply-side shocks offer genuine downside protection and capital gains potential.
- **Late-Cycle Credit Risk** – Credit spreads near cycle tights despite rising leverage, covenant erosion, and a growing refinancing wall.
- **Policy & Geopolitical Volatility** – Post-SCOTUS tariff regime shifts, fiscal policy changes, and geopolitical risks create non-economic shocks favouring active management.
- **Flight to Quality** – Persistent inflation risks and late-cycle dynamics favour higher-quality, liquid credit to reduce drawdown risk.

Summary – Bentham Positioning

Bentham's positioning prioritises capital preservation and optionality – accepting short-term carry sacrifice for long-term risk-adjusted outperformance

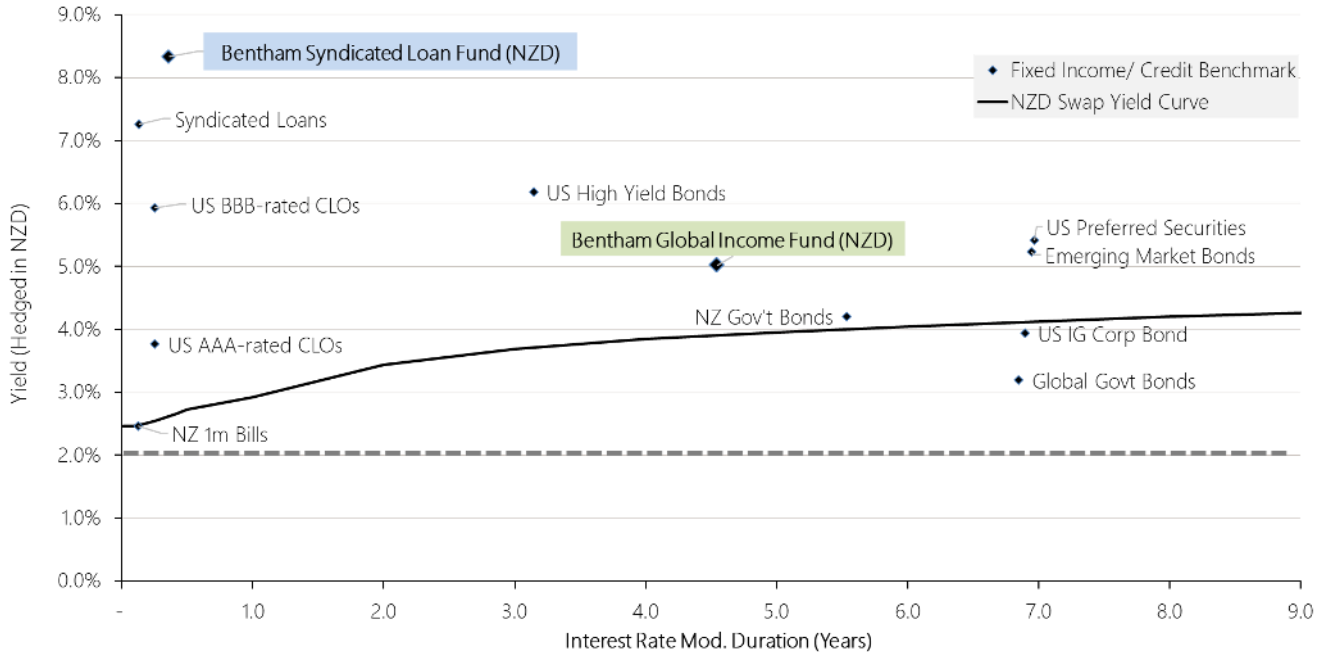
- **Credit Positioning** – Reduced non-IG exposure; higher quality, safer, liquid credit; maintaining tail-risk hedges.
- **Liquidity & Dry Powder** – Elevated cash and liquidity reserves ready to deploy when credit valuations normalise.
- **Longer Duration** – Asymmetric duration strategy: capture rate-driven upside if central banks ease, while limiting downside risk.
- **Credit Caution** – Spreads near cycle tightens do not compensate for macro uncertainty – maintaining hedges and higher quality tilt.
- **Proven Cycle Management** – Demonstrated ability to de-risk ahead of dislocations and deploy aggressively into opportunities (e.g. COVID, non-IG peaked at 50%).
- **Diverse Return Sources** – Blending rates, credit spread, and relative value strategies to optimise risk-adjusted returns.

Market
Environment
& Investment
Landscape

Credit Valuations, Rates & Macro Context

The *Current* Yield Curve – the NZD Hedged Opportunity Set

Yield versus Interest Rate Risk (M.Duration)



[^] Global credit yields are hedged into NZD assuming a duration matched interest rate differential

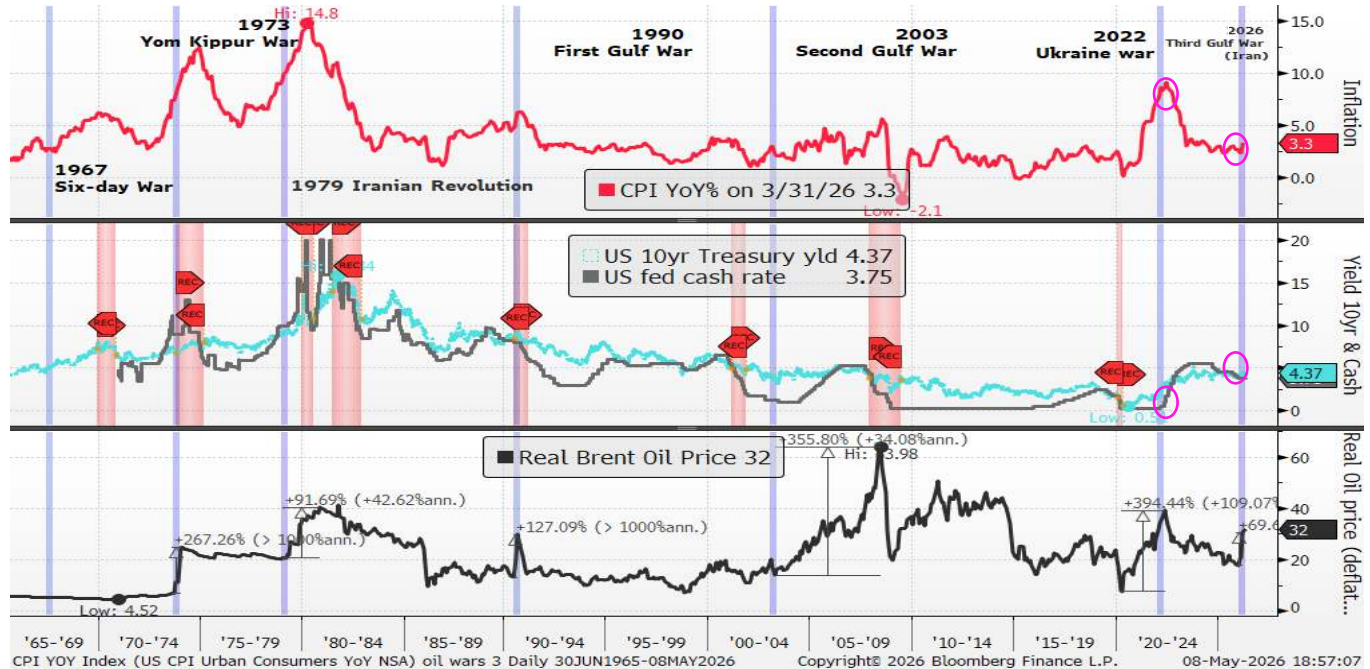
Source: Bentham, Bloomberg

As at 31-3-2026

Impact of Spike in Oil Price – Starting point is now different compared with Ukraine war.

When Ukraine war started;

- Labour markets were tighter,
- Inflation was accelerating, and
- central bank policy, government fiscal was extremely supportive.



Oil Scenarios – Three Base Scenarios

Bond market is pessimistic on inflation



Keep it on the radar



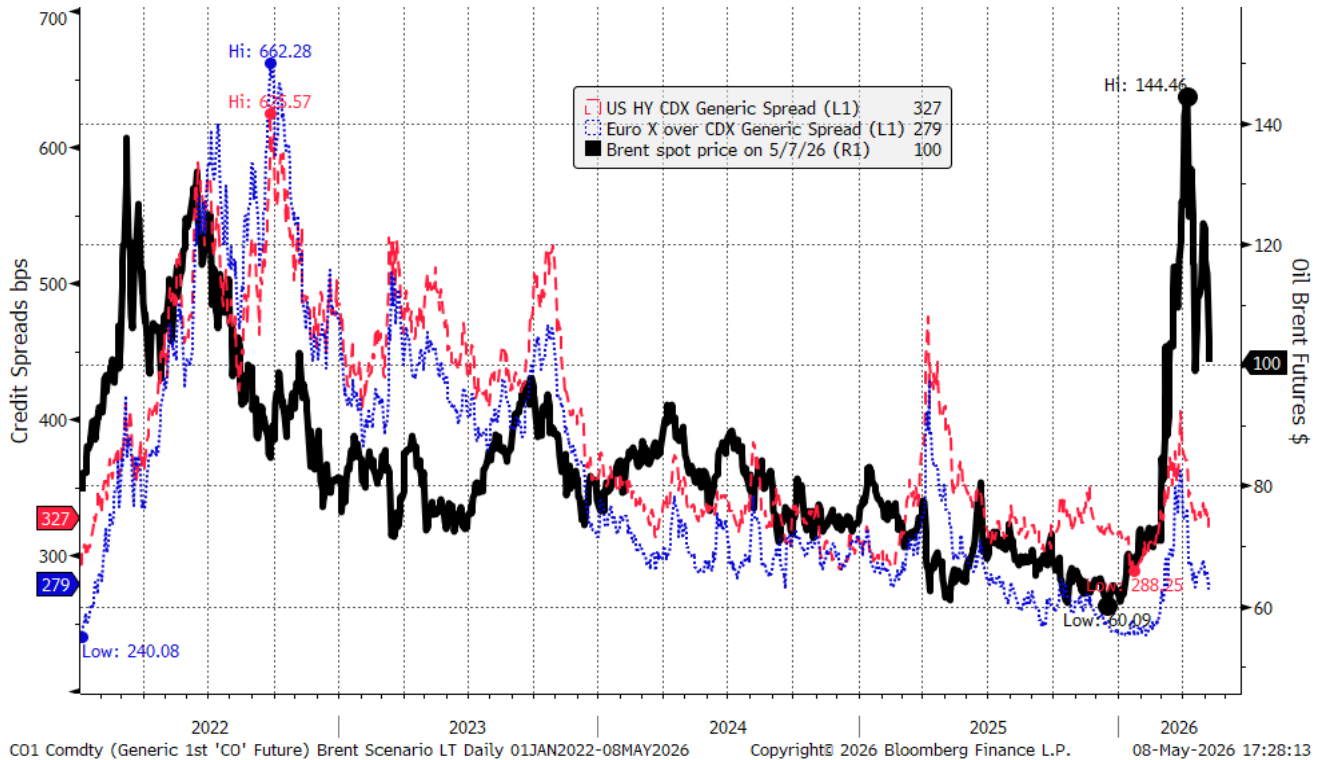
CO1 Comdty (Generic 1st 'CO' Future) Brent Scen Gw/3 Bond vst Daily 01JAN2025-08MAY2026 Copyright© 2026 Bloomberg Finance L.P. 08-May-2026 17:27:58

Oil Scenarios – Three Base Scenarios

Credit market is optimistic

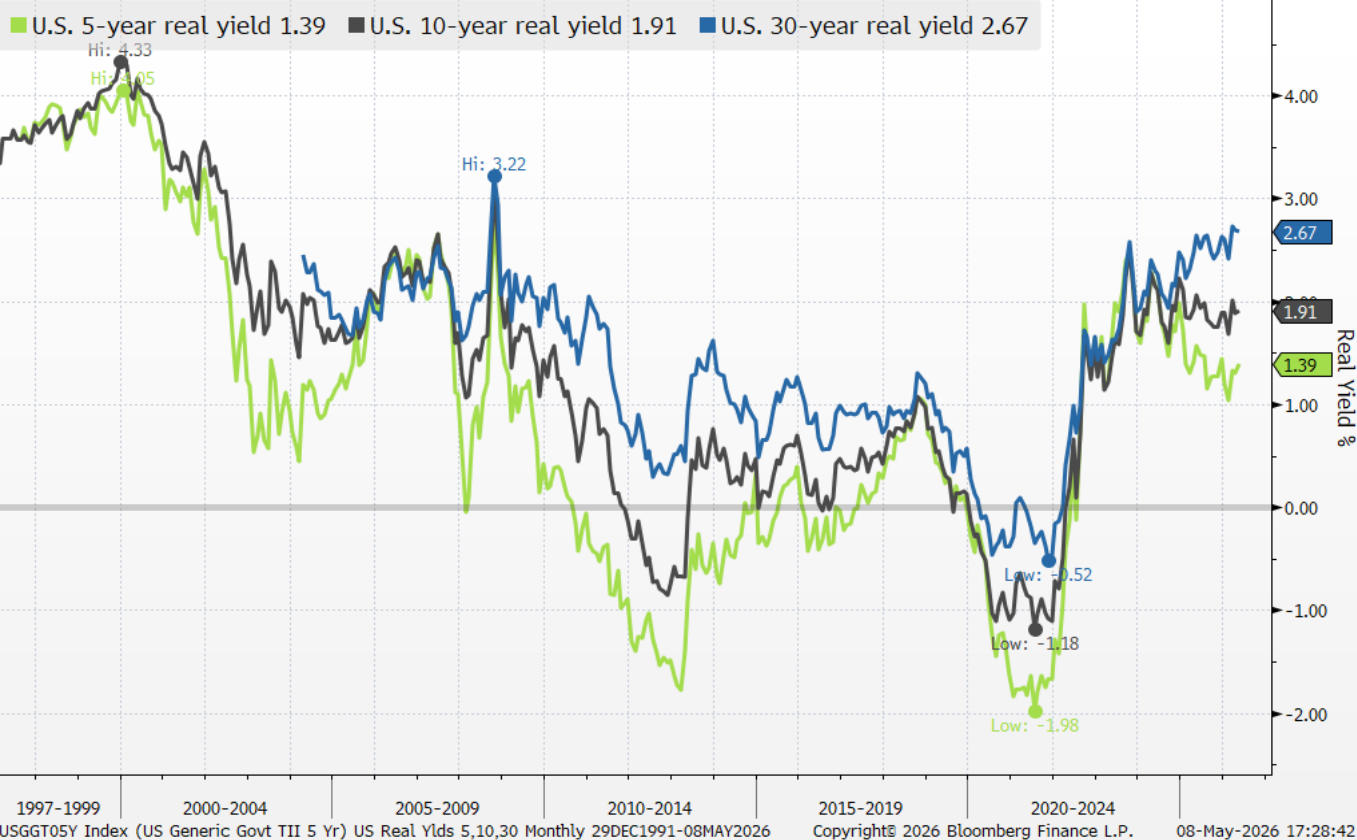


Keep it on the radar



US Real Yields have increased

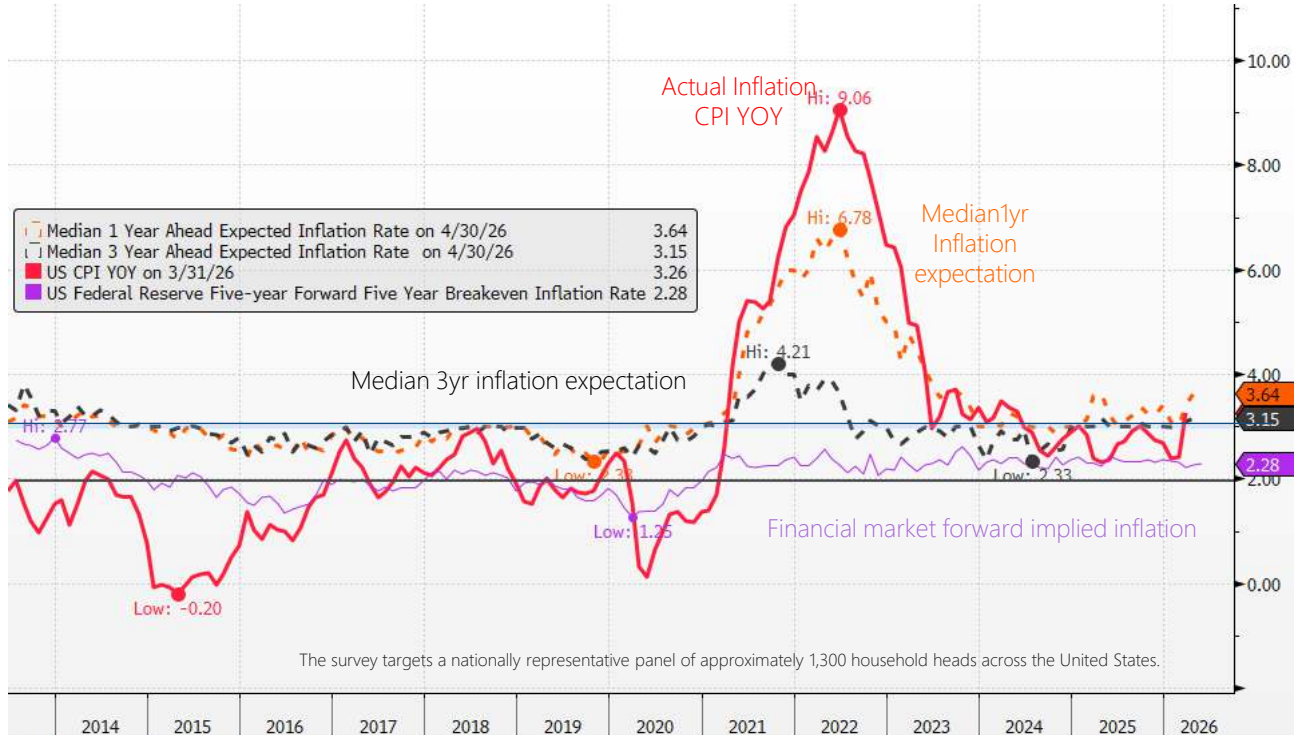
Nominal government bond yield less break-even inflation expectation





US inflation, expectations and market implied

Despite headlines, financial market inflation expectations are contained



Source: NY Fed and Bloomberg

NYCNMIR Index (Inflation Expectations Median 1 Year Ahead Expected Inflation Rate) NYFed inflation exp Monthly 30JUN2013-08MAY2026

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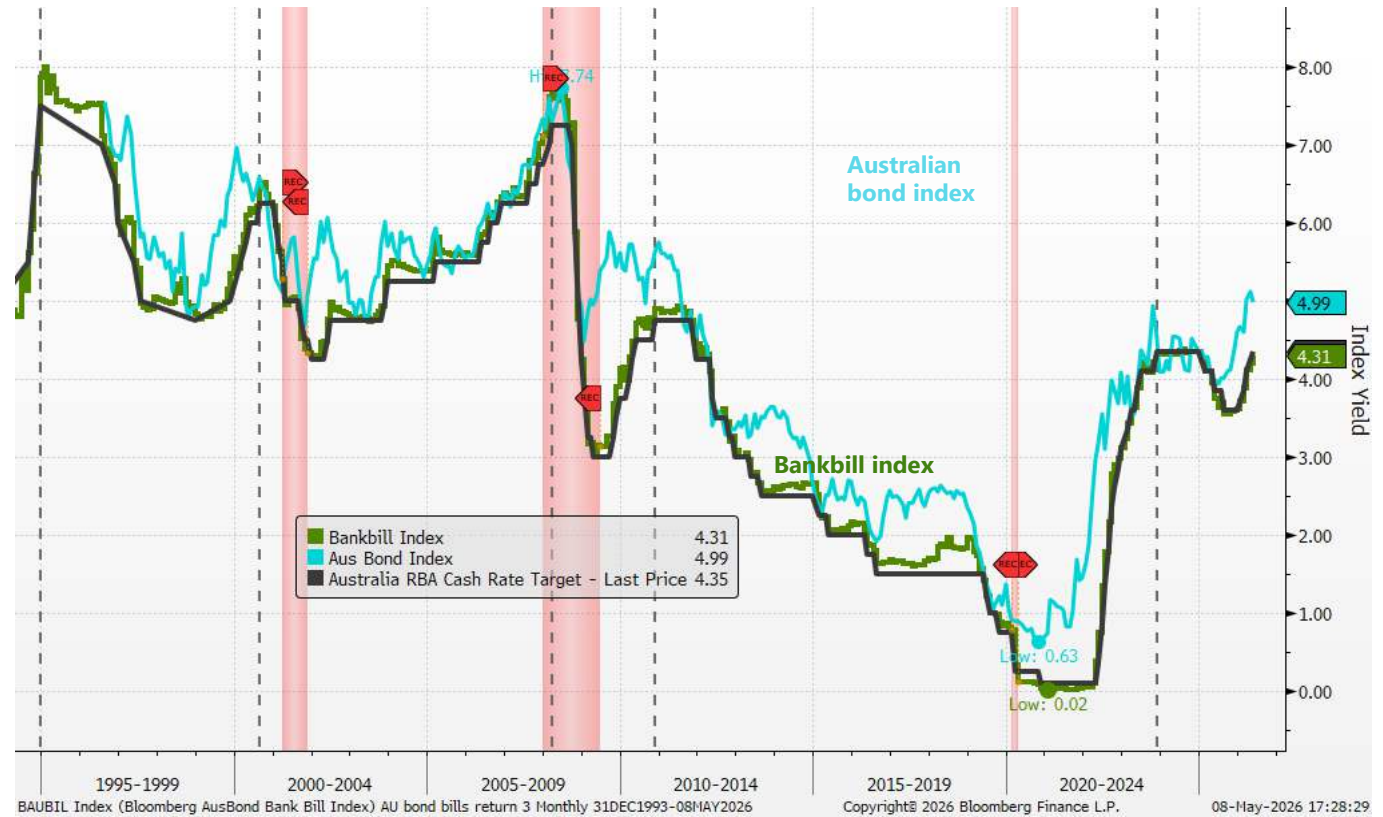
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Release 9th of the month



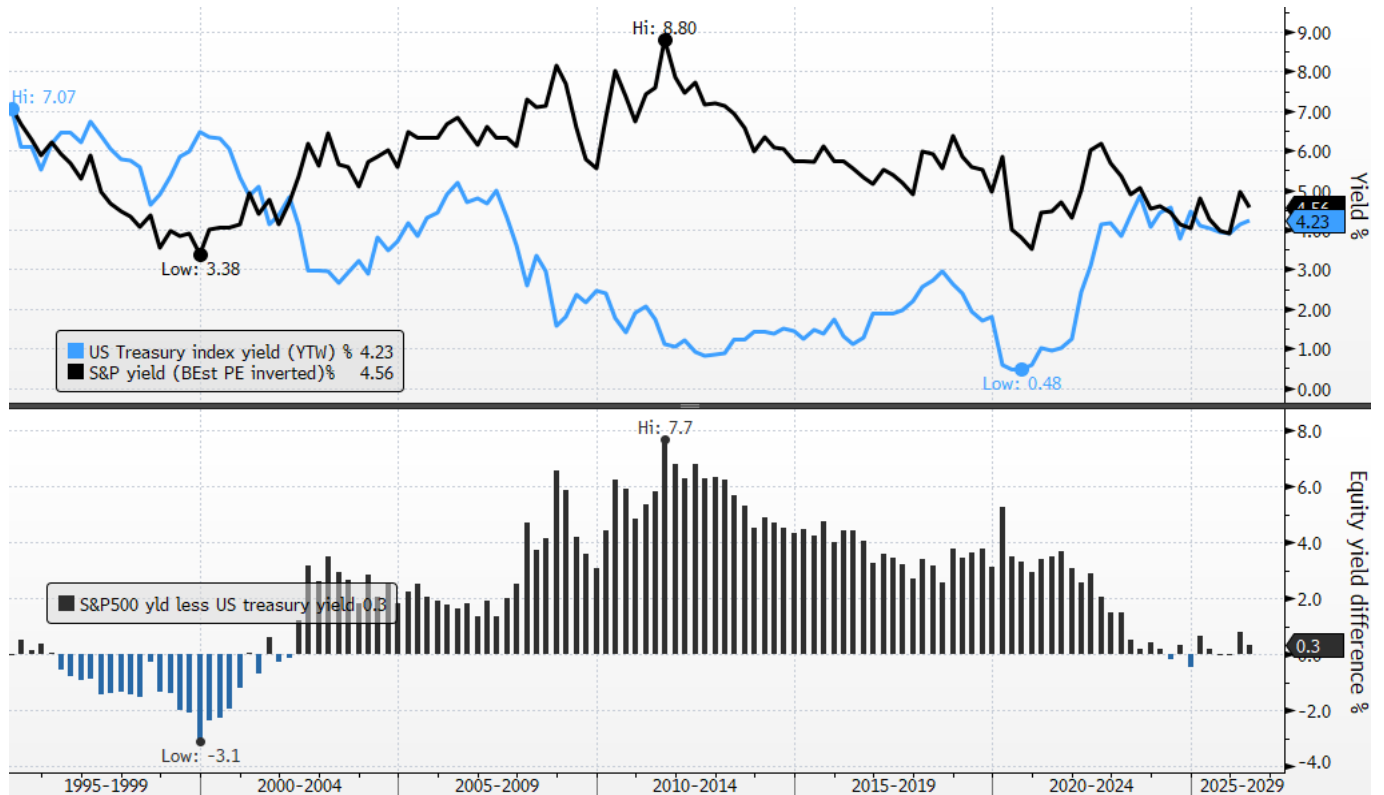
Bonds to Bank-bills

Lock in higher cash rates than the Bank Bill index



Relative Value - Bond Yields versus Equity Earnings Yields

Bonds are best relative value to S&P 500 since 2001



LUATRUI Index (Bloomberg US Treasury Total Return Unhedged USD) Equity/Bond Corr yields Quarterly 26FEB1995-08MAY2026 Copyright© 2026 Bloomberg Finance L.P. 08-May-2026 17:28:13

Credit Spreads of Different Credit Sectors & Term Risk Premiums



Source: Bloomberg

.BCUIGOAS F Index (BARC US IG OAS) Daily short Credit Spd Daily 11MAY2017-08MAY2026

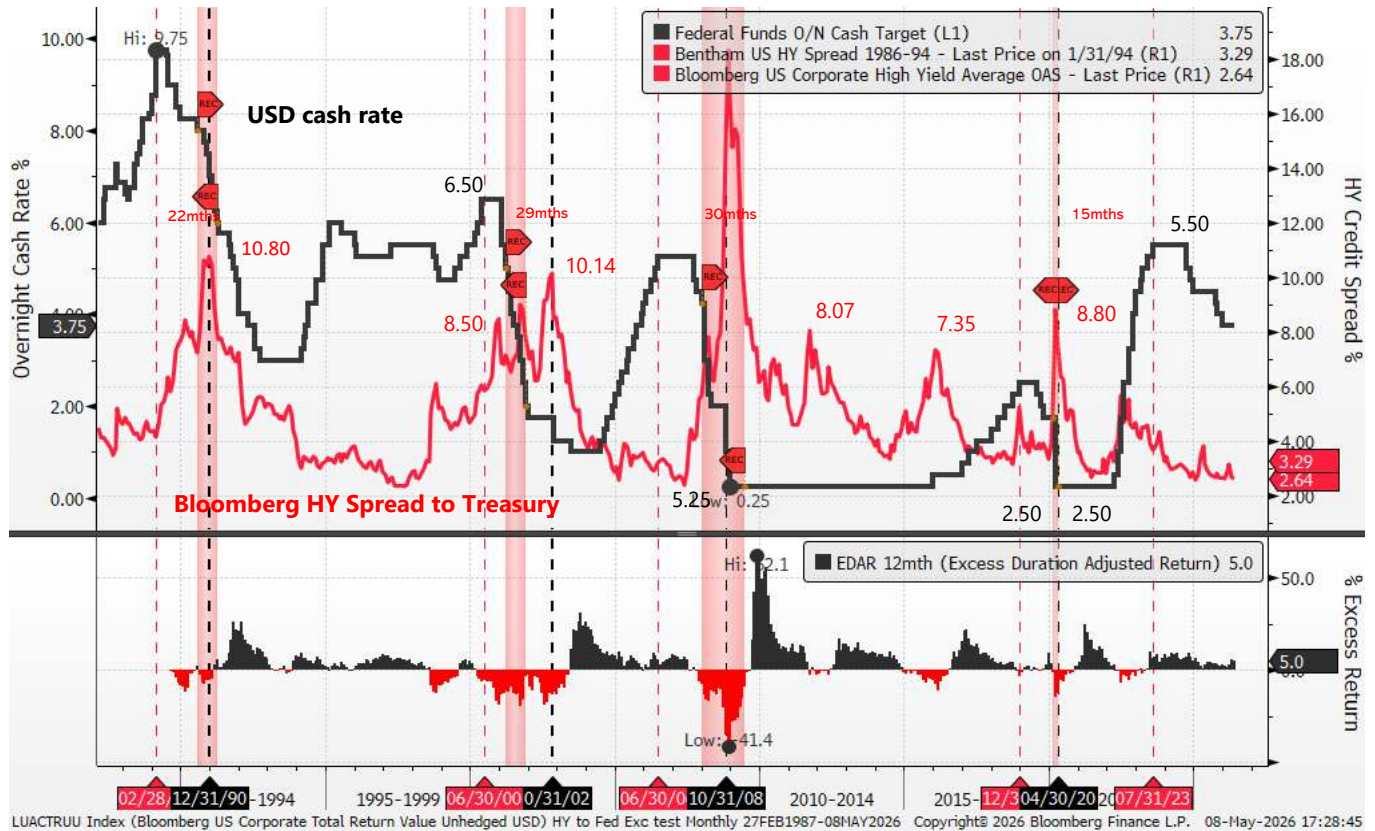
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High Yield Credit Spread to US Overnight cash rate

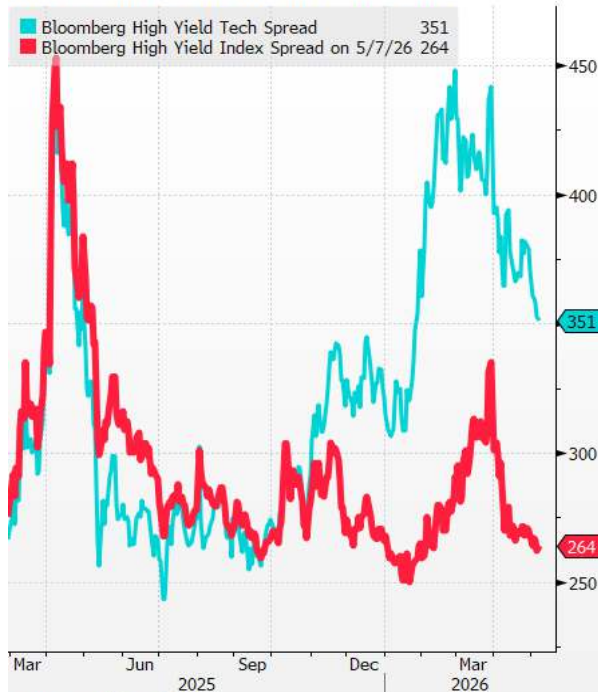
Credit spread lag monetary policy significantly



Software to the HY index

Sensitive to AI

High Yield Tech Spreads Blow Out

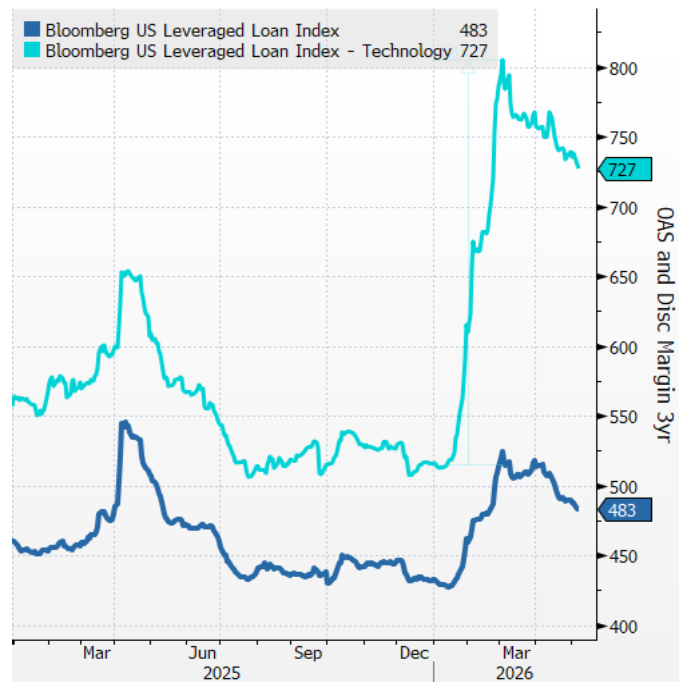


Source: Bloomberg

100465US Index (Bloomberg High Yield Technology Total Return Index Unhedged) Tech junk Daily 27FEB2026 Copyright © 2026 Bloomberg Finance L.P. 08-May-2026 17:27:48

Loans Index and Software sector

Software drives losses for loans, yield jump hurts high-yield bonds.

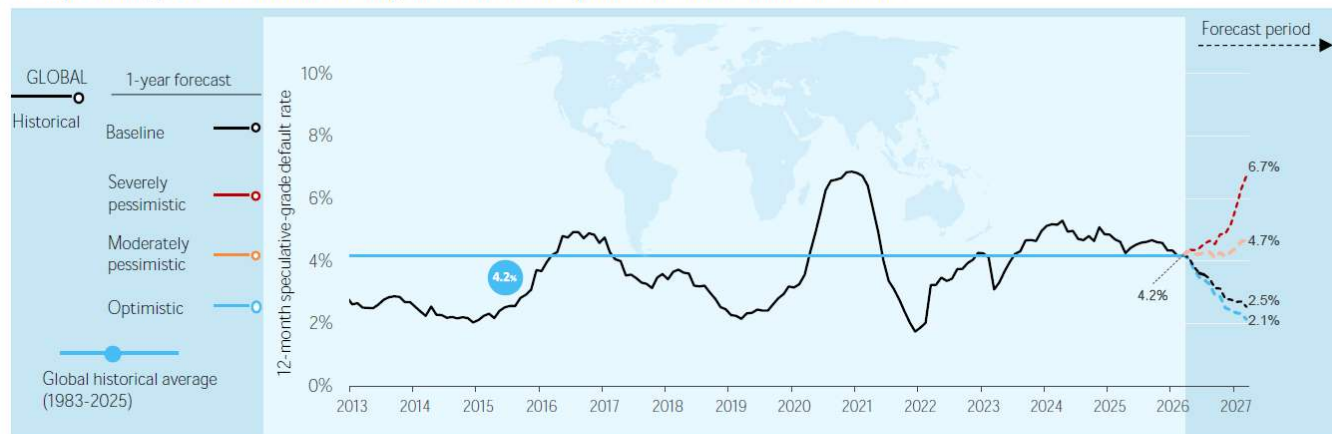


Source: Bloomberg

138932US Index (Bloomberg US Leveraged Loan Index Unh USD) Loans Spread Changes Daily 31DEC2024-08MAY2026 Copyright © 2026 Bloomberg Finance L.P. 08-May-2026 17:27:55

Moody's Global Corporate Defaults & Forecasts

We expect the global default rate to stay on its downward path under the baseline scenario



| US macroeconomic assumptions | Unemployment rate*: | | | | High-yield spread* (bps): | | | |
|---------------------------------|---------------------------|----------|----------|----------|---------------------------|----------|----------|----------|
| | 3-month period ending in: | Jun 2026 | Sep 2026 | Dec 2026 | Mar 2027 | Jun 2026 | Sep 2026 | Dec 2026 |
| Baseline scenario | 4.4% | 4.5% | 4.5% | 4.4% | 343 | 394 | 434 | 460 |
| Severely pessimistic scenario | 6.5% | 7.9% | 8.6% | 9.0% | 496 | 833 | 1,253 | 1,333 |
| Moderately pessimistic scenario | 6.1% | 7.2% | 8.0% | 8.4% | 433 | 669 | 961 | 868 |
| Optimistic scenario | 4.0% | 3.6% | 3.6% | 3.5% | 301 | 336 | 377 | 419 |

*These US rates are three-month averages.

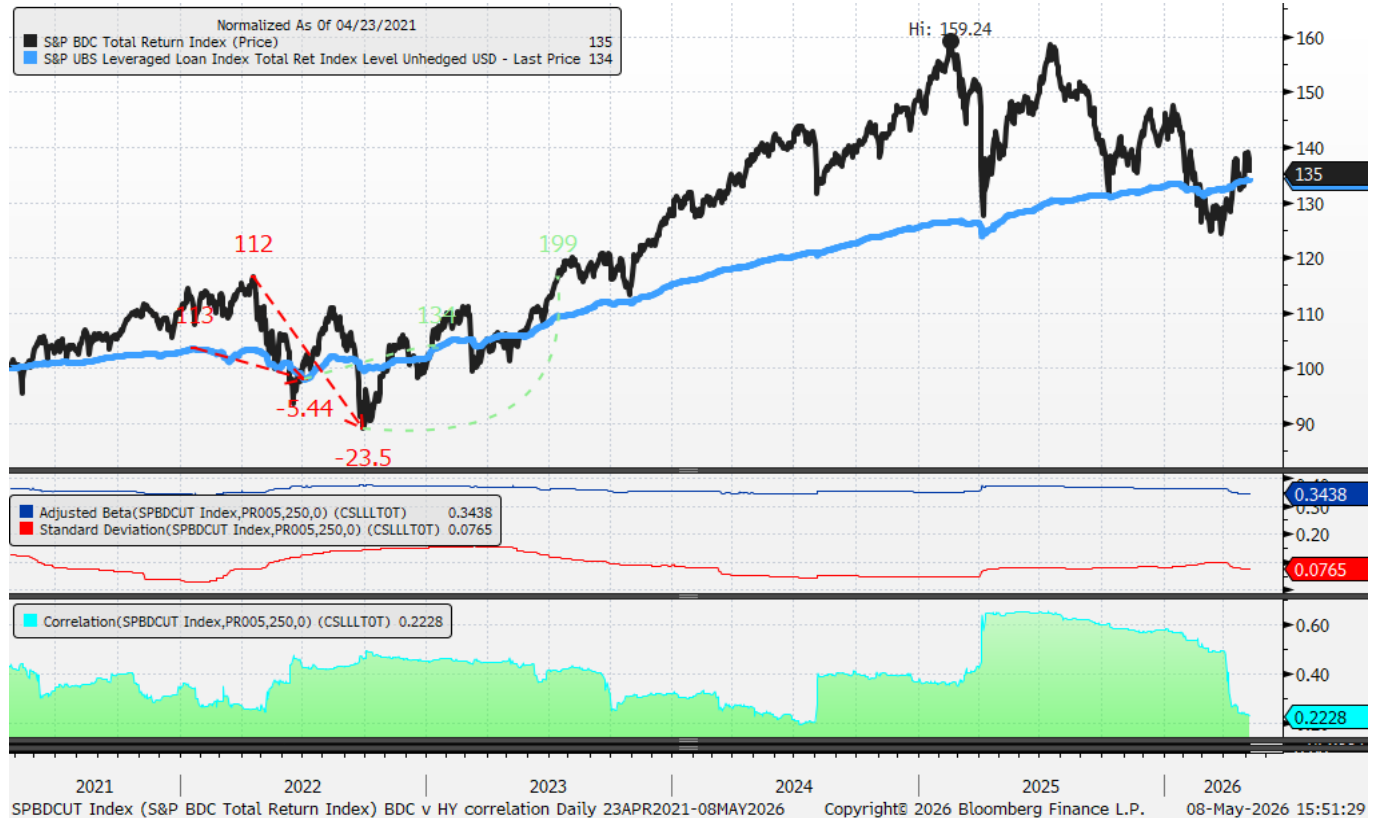
We apply the same rating histories and current ratings in all scenarios so that the only factors driving the different forecasts are economic assumptions.

Source: Moody's

Source: Moody's 14th April 2026



BDC performance versus the US Leveraged Loan Index



Bentham
Global Income
Fund

Performance, Positioning & Outlook

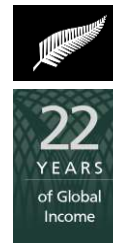
Long Term Returns (p.a.)

| As of 31 Mar 2026 | 3 Month Return | 1 Year Return | Investment Horizon | | | 10 Year Return | 15 Year Return | 20 Year Return | |
|--|---------------------------------|------------------|--------------------|------------------|------------------|-------------------|-------------------|-------------------|------|
| | | | 3 Year Return | 5 Year Return | 7 Year Return | | | | |
| Bentham Fund Returns (AUD before fees p.a.) | | | | | | | | | |
| Bentham Asset Backed Securities Fund | -0.4% | 1.9% | 4.8% | 3.9% | 3.6% | | | | |
| Bentham Global Income Fund | -1.0% | 1.9% | 4.8% | 3.9% | 4.6% | 5.5% | 6.0% | 6.6% | |
| Bentham Global Opportunities Fund | -1.7% | 1.4% | 5.9% | 5.2% | 5.9% | | | | |
| Bentham Syndicated Loan Fund | -0.6% | 4.3% | 7.8% | 5.5% | 4.9% | 5.7% | 6.3% | 7.1% | |
| Bentham High Yield Fund | -1.5% | 4.3% | 7.3% | 3.8% | 4.2% | 5.6% | 6.7% | 7.7% | |
| <u>NZD Hedged Returns (Before Fees)</u> | | | | | | | | | |
| Bentham Global Income Fund (NZD) | -1.3% | 0.9% | 5.1% | 4.4% | 5.0% | 5.8% | | | |
| Bentham Syndicated Loan Fund (NZD) | -0.9% | 3.2% | 7.8% | 5.7% | 5.2% | 5.9% | | | |
| Cash & Fixed Interest | New Zealand Bank Bills | 0.6% | 3.1% | 4.6% | 3.5% | 2.8% | 2.6% | 2.7% | 3.5% |
| | NZ Gov't Bonds | -0.5% | 3.8% | 4.0% | 0.3% | 0.7% | 1.8% | 3.2% | 4.0% |
| | Global Gov't Bonds (NZD Hedged) | -0.7% | 1.2% | 2.1% | -0.5% | 0.6% | 1.3% | 3.4% | 4.5% |
| | US Corporate IG (NZD Hedged) | -0.9% | 3.7% | 4.0% | 0.2% | 1.8% | 2.5% | 4.3% | 5.5% |
| | Leveraged Loans (NZD Hedged) | -0.7% | 3.7% | 7.8% | 5.8% | 5.2% | 5.6% | 5.8% | 6.1% |
| | US High Yield (NZD Hedged) | -0.9% | 5.7% | 8.0% | 3.8% | 4.4% | 5.8% | 6.2% | 7.3% |
| Equities | New Zealand Equities | -4.8% | 5.5% | 2.8% | 0.5% | 4.0% | 6.8% | 9.7% | 6.9% |
| | World Equities (Unhedged NZD) | -3.3% | 18.0% | 20.7% | 15.2% | 15.6% | 14.5% | 12.7% | 8.9% |
| | World Equities (Hedged NZD) | -4.1% | 17.6% | 16.3% | 9.6% | 11.4% | 11.5% | 10.5% | 8.7% |

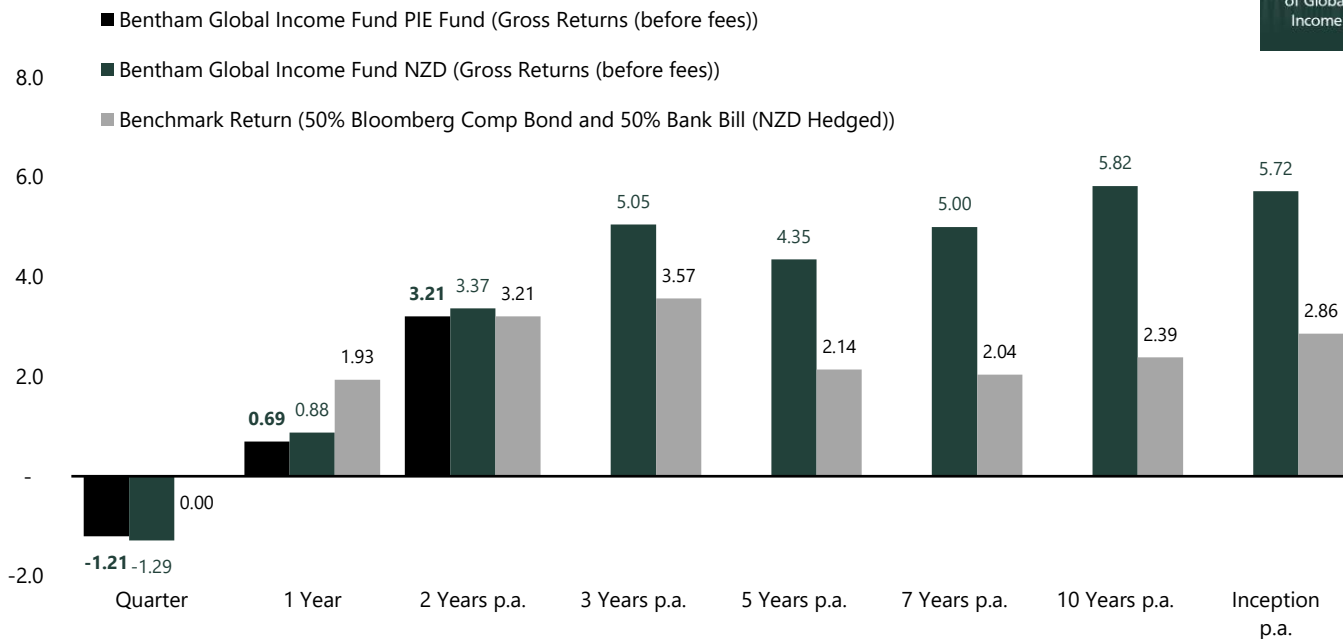
This information does not incorporate the relative risk profiles of the Fund against the other specified indexes.

Past performance is no indication of future performance.

Sources: Bentham, Bloomberg, Challenger and JP Morgan



Bentham Global Income Fund NZD AUT & PIE – Performance



Source: Fidante Partners, Bloomberg

Past performance is not a reliable indicator of future performance. Returns may be volatile and may vary from year to year.

¹ Total Return (after fees) is calculated using pre-distribution month end withdrawal unit prices, and assumes all income is reinvested in additional units. Total Return equals Growth return (after fees) plus Distribution return (after fees, before taxes).

Please refer to the Fund's PDS for more information on fees and expenses.

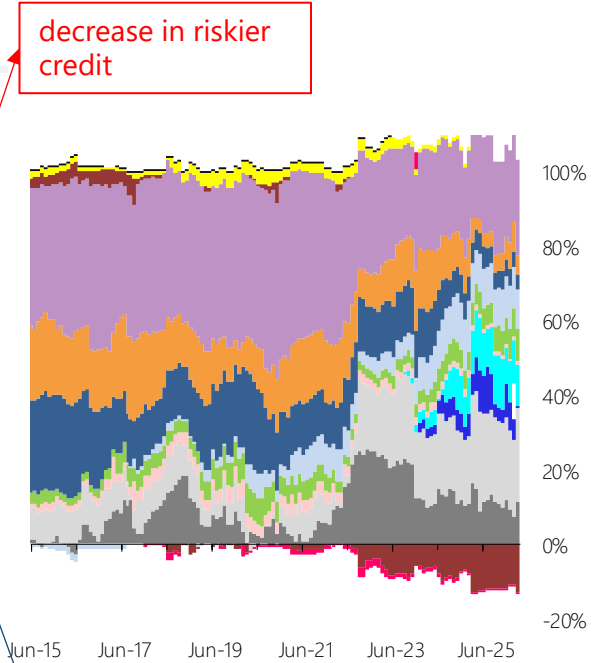
²The inception date of the GIF NZD Fund is 30-Sep-13. Inception date of the Bentham GIF PIE 12-Apr-23

31/03/2026

GIF Historical Sector Allocations (Long History)

| GIF Credit Sector Allocations | 31-Mar-26 Allocation | 3 Month Change | 12 Month Change | 24 Month Change |
|---------------------------------|----------------------|----------------|-----------------|-----------------|
| Equity Securities | - | - | - | - |
| Emerging Market Debt | -0.0% | -0.0% | 0.4% | 0.9% |
| Hybrid Securities | - | - | -0.6% | -1.2% |
| Global High Yield Bonds | -12.7% | -1.0% | 0.4% | -6.2% |
| Global Syndicated Loans | 25.8% | 0.8% | 2.7% | -1.2% |
| Capital Securities | 5.2% | -0.7% | -1.1% | -11.8% |
| Collateralised Loan Obligations | 4.1% | -0.5% | -1.8% | -9.4% |
| Corporate Investment Grade | 10.7% | -0.5% | 0.2% | 2.2% |
| Mortgage Backed Securities | 8.5% | 1.2% | 2.6% | 4.1% |
| Asset backed securities | 0.8% | 0.0% | -0.8% | -1.1% |
| Semi-Government Bonds | 11.2% | 1.5% | -0.4% | 8.4% |
| Supranational & Agency Debt | 9.2% | 5.2% | 7.1% | 9.2% |
| Sovereign Bonds | 0.7% | -8.3% | -5.0% | -1.7% |
| Basis Trades (Credit Hedging) | 25.1% | 2.9% | 1.2% | 6.2% |
| Derivatives | 1.9% | 2.2% | 0.7% | 0.4% |
| Cash | 9.5% | -2.9% | -5.5% | 1.2% |

100.0%



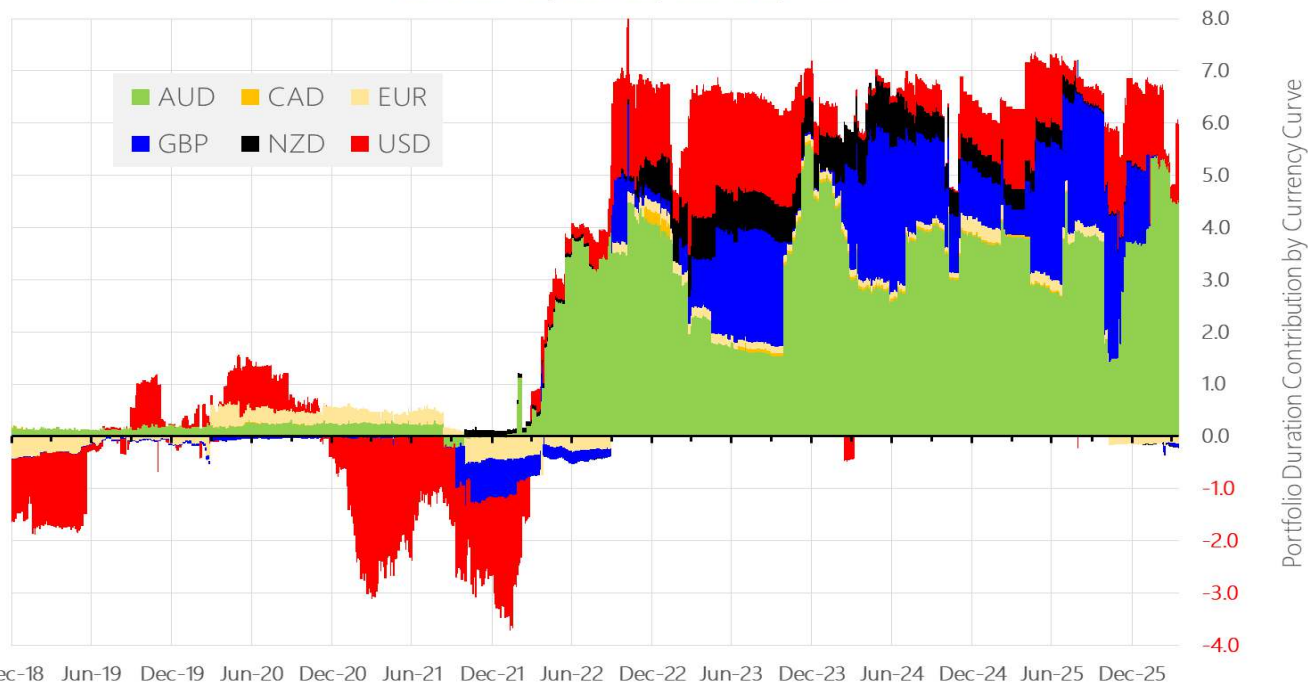
Source: Bentham

As at 31-3-2026

Global Income Fund – Interest Rate Duration by Underlying Currency

Change in the composition of interest rate risk

Duration Exposure by Currency - GIF

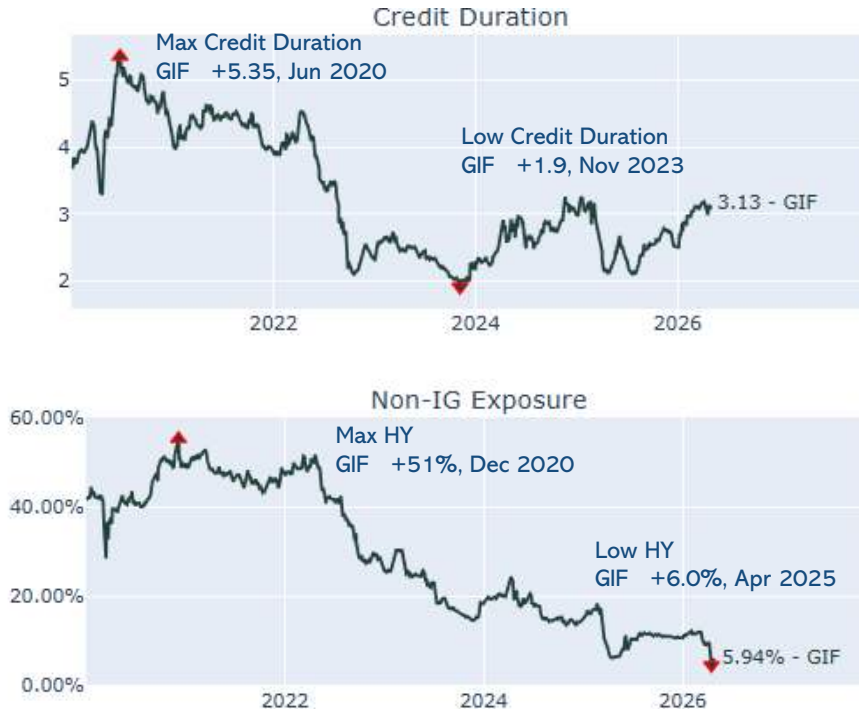


Source: Bentham

As at 15-Apr-2026

Bentham Multi-Sector Funds – Active Credit Exposure Management

Building dry powder and downside protection – positioned to capitalise on the next dislocation



Positioning for Optionality;

- Low Credit Duration (Preserving capital for deployment)
- Increased liquidity & hedging (Dry powder ready)
- Higher average credit quality (Resilience & downside protection)

Source: Bentham

As at 30-April-2026



Bentham Global Income Fund – Risk Statistics

Focused on seniority & security

Focused on S&P & Moody's investment grade ratings

Global Income Fund (NZD) - Risk Analytics Report

| Top 10 Company Exposures [^] | % of Port |
|---------------------------------------|--------------|
| Westpac Banking Corp | 3.4% |
| Commonwealth Bank of Australia | 2.4% |
| New South Wales Treasury Corp | 2.4% |
| National Australia Bank | 2.0% |
| Treasury Corp Victoria | 1.9% |
| Export-import Bank Korea | 1.6% |
| South Aust Govt Fin Auth | 1.4% |
| Nationwide Building Society | 1.4% |
| Queensland Treasury Corp | 1.4% |
| Province Of British Columbia Canada | 1.3% |
| Total | 19.1% |

| Top 10 Industry Exposures ^{^^} | % of Port |
|---|--------------|
| Banking | 22.7% |
| Sovereign, Quasi Sovereign, Municipal | 18.6% |
| RMBS | 8.3% |
| Diversified/Conglomerate Service | 4.1% |
| Electronics | 3.5% |
| Aerospace and Defense | 2.0% |
| Diversified/Conglomerate Manufacturing | 1.8% |
| Healthcare, Education and Childcare | 1.4% |
| Telecommunications | 1.1% |
| Insurance | 1.1% |
| Total | 64.7% |

| Exposure by Debt Seniority | % of Port |
|----------------------------|-----------|
| Cash | 10.1% |
| Derivative | 29.0% |
| Asset Backed Security | 13.3% |
| Senior Secured | 26.1% |
| Senior Unsecured | 16.9% |
| Subordinated | 3.6% |
| Preferred Security | 0.8% |
| Equity | 0.2% |

| Exposure by Split Rating | % of Port |
|--------------------------|---------------|
| Cash | 10.1% |
| Derivative | 29.0% |
| AAA | 17.8% |
| AA | 17.8% |
| A | 11.2% |
| BBB | 4.5% |
| Split BBB | 0.1% |
| BB | -5.6% |
| Split BB | 0.7% |
| B | 14.5% |
| Split B | 0.2% |
| Non-Rated* | 0.0% |
| CCC/Split CCC | -0.4% |
| Distressed/Default | 0.1% |
| Total | 100.0% |

| Portfolio Summary Stats | |
|---|-------|
| Yield to Maturity (%) | 4.28 |
| Running Yield (%) | 2.50 |
| Credit Spread (yield above risk free) (%) | 1.43 |
| Credit Spread - Modified Duration | 3.13 |
| Interest Rate - Modified Duration | 4.54 |
| Weighted Average Life (years) | 15.02 |
| Number of Issuers | 798 |
| Average Credit Quality** | A- |
| Libor Floors | 23.8% |

| Maturity Profile | % of Port |
|------------------|-----------|
| 0 to 1 years | 16.1% |
| 1 to 3 years | 7.3% |
| 3 to 5 years | 16.5% |
| 5 to 7 years | 21.3% |
| 7 to 10 years | 16.0% |
| > 10 years | 22.8% |

| Regional Exposures | % of Port |
|----------------------|---------------|
| Cash & Derivatives | 39.2% |
| North America | 21.9% |
| Australia & NZ | 26.5% |
| Europe | 4.2% |
| UK | 5.2% |
| Emerging Market | -0.5% |
| Japan | 0.6% |
| Asia-xJapan | 3.0% |
| Africa & Middle East | -0.1% |
| Other | 0.0% |
| Total | 100.0% |

[^] ex cash & derivatives

^{^^} Moody's SIC (ex cash & derivatives)

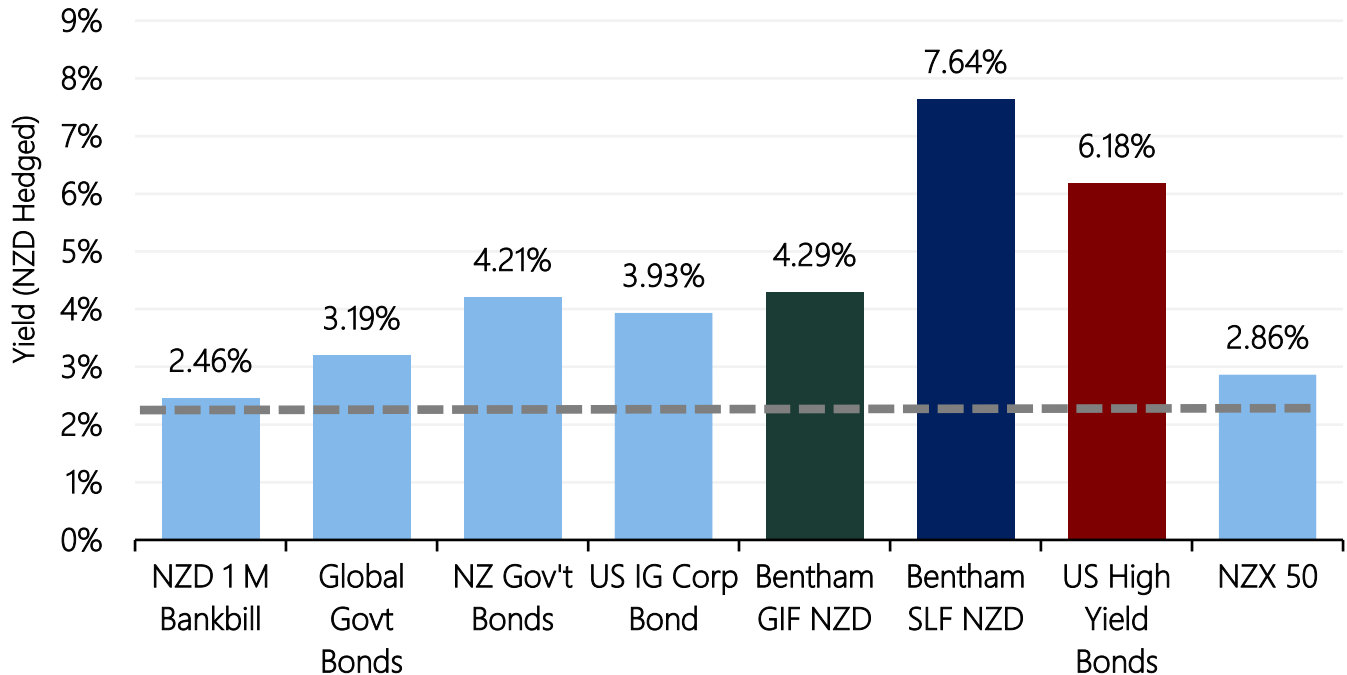
* Not rated by external rating agencies

** Based on Moody's time weighted WARF

As at 31 March 2026



Current NZD Hedged Fixed Income Yields



^ Global credit index yields are hedged into NZD assuming a duration matched interest rate differential

As at 31-3-2026

Bentham Global Income Fund NZD: Illustrative one-year return scenarios

Illustrative return sensitivity to different credit spread and yield curve changes on returns.

GIF_NZ Bentham Global Income Fund NZD: Illustrative one-year return scenarios

| | | | |
|------------------------------|--------------|---------------|---------|
| Fund Yield (Gross) | 4.28% | | |
| Interest Rate Duration (yrs) | 4.54 | Credit Spread | 143 bps |
| Credit Duration (yrs) | 3.13 | | |

| | | Change in Credit Spread | | | | | | | Average |
|---------------------------------|--------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | -150bp | -100bp | -50bp | - | +50bp | +100bp | +150bp | |
| Parrallel shift in Yield Curves | -150bp | +15.8% | +14.2% | +12.7% | +11.1% | +9.5% | +8.0% | +6.4% | +11.1% |
| | -100bp | +13.5% | +12.0% | +10.4% | +8.8% | +7.3% | +5.7% | +4.1% | +8.8% |
| | -50bp | +11.2% | +9.7% | +8.1% | +6.6% | +5.0% | +3.4% | +1.9% | +6.6% |
| | - | +9.0% | +7.4% | +5.8% | +4.3% | +2.7% | +1.2% | -0.4% | +4.3% |
| | +50bp | +6.7% | +5.1% | +3.6% | +2.0% | +0.4% | -1.1% | -2.7% | +2.0% |
| | +100bp | +4.4% | +2.9% | +1.3% | -0.3% | -1.8% | -3.4% | -5.0% | -0.3% |
| | +150bp | +2.2% | +0.6% | -1.0% | -2.5% | -4.1% | -5.7% | -7.2% | -2.5% |
| Average | | +9.0% | +7.4% | +5.8% | +4.3% | +2.7% | +1.2% | -0.4% | +4.3% |

Illustrative, only incorporating the Fund's Yield to Maturity, Interest Rate & Credit Duration.

The scenarios only represent parrallell shifts in the credit and interest rate curves, and assumes that the portfolio exposures remain unchanged during year, actual returns are likely to differ.

The table represents illustrative scenarios and are not Forecasts.

31/03/2026